

AKIN GUMP STRAUSS HAUER & FELD LLP AKIN GUMP STRAUSS HAUER & FELD LLP

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*Counsel to the Ad Hoc Committee of Senior Unsecured*

*Noteholders of Pacific Gas and Electric Company*

**UNITED STATES BANKRUPTCY COURT**

**NORTHERN DISTRICT OF CALIFORNIA**

**SAN FRANCISCO DIVISION**

**In re:**

**PG&E CORPORATION,**

**-and-**

**PACIFIC GAS AND ELECTRIC  
COMPANY,**

**Debtors.**

☐ Affects PG&E Corporation

☐ Affects Pacific Gas and Electric Company

☒ Affects both Debtors

*\*All papers shall be filed in the Lead Case, No.  
19-30088 (DM).*

Case Nos. 19-30088 (DM)

19-30089 (DM)

Chapter 11

**VERIFIED STATEMENT OF THE AD HOC  
COMMITTEE OF SENIOR UNSECURED  
NOTEHOLDERS PURSUANT TO  
BANKRUPTCY RULE 2019**

1  
2 Pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”),  
3 the Ad Hoc Committee of Senior Unsecured Noteholders of Pacific Gas and Electric Company (the  
4 “Ad Hoc Committee”), who hold senior unsecured notes issued by Pacific Gas and Electric Company  
5 (the “Utility”) (and other indebtedness as more specifically detailed in Exhibit A attached hereto), by  
6 and through its undersigned counsel, hereby submit this verified statement (this “Statement”), and in  
7 support thereof, state as follows:

8 1. In or around February 2019, the Ad Hoc Committee engaged Akin Gump  
9 Strauss Hauer & Feld LLP (“Akin Gump”) to represent it in connection with the chapter 11 cases of  
10 the Utility and PG&E Corporation (collectively, the “Debtors”).

11 2. As of the date of this Statement, Akin Gump represents only the Ad Hoc  
12 Committee. Akin Gump does not represent or purport to represent any other entities in connection  
13 with the Debtors’ chapter 11 cases. Akin Gump does not represent the Ad Hoc Committee as a  
14 “committee” (as such term is employed in the Bankruptcy Code and Bankruptcy Rules) and does not  
15 undertake to represent the interests of, and are not fiduciaries for, any creditor, party in interest, or  
16 other entity that has not signed a retention agreement with Akin Gump. In addition, the Ad Hoc  
17 Committee does not represent or purport to represent any other entities in connection with the  
18 Debtors’ chapter 11 cases.

19 3. The members of the Ad Hoc Committee either hold claims or manage accounts  
20 that hold claims against the Debtors’ estates. In accordance with Bankruptcy Rule 2019, a list of the  
21 names, addresses and the “nature and amount of all disclosable economic interests” held in relation to  
22 the Debtors as of February 15, 2019, by each member of the Ad Hoc Committee is attached hereto as  
23 Exhibit A.

24 4. The information set forth in Exhibit A, which is based on information provided  
25 by the applicable members of the Ad Hoc Committee to Akin Gump, is intended only to comply with  
26 Bankruptcy Rule 2019 and is not intended for any other purpose. Akin Gump does not make any  
27 representation regarding the validity, amount, allowance, or priority of such claims and reserves all  
28 rights with respect thereto.

1           5.       Nothing contained in this Statement (or Exhibit A) should be construed as a  
2 limitation upon, or waiver of, any rights of any member of the Ad Hoc Committee to assert, file  
3 and/or amend their claims in accordance with applicable law and any orders entered in these chapter  
4 11 cases.

5           6.       Akin Gump reserves the right to amend and/or supplement this Statement in  
6 accordance with the requirements set forth in Bankruptcy Rule 2019.

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10  
11 Dated: March 5, 2019

**AKIN GUMP STRAUSS HAUER & FELD LLP**

12  
13 By /s/ Ashley Vinson Crawford

Ashley Vinson Crawford (SBN 257246)

David P. Simonds (SBN 214499)

Michael S. Stamer (*pro hac vice* pending)

Ira S. Dizengoff (*pro hac vice* pending)

David H. Botter (*pro hac vice* pending)

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17 *Counsel to the Ad Hoc Committee of Senior Unsecured*  
18 *Noteholders of Pacific Gas and Electric Company*  
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**Exhibit A**

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## Exhibit A

NAME	ADDRESS	NATURE AND AMOUNT OF DISCLOSABLE ECONOMIC INTEREST
Aegon Asset Management	155 North Wacker Drive Suite 1850 Chicago, IL 60606	\$130,575,000 in Senior Utility Notes <sup>1</sup>
Angelo, Gordon & Co., L.P.	245 Park Avenue New York, NY 10167	\$102,400,000 in Senior Utility Notes

<sup>1</sup> “Senior Utility Notes” means the senior notes issued by Pacific Gas and Electric Company (the “Utility”) under (a) that certain Indenture, dated as of April 22, 2005, between Utility and The Bank of New York Company, as trustee (in such capacity, the “Trustee”), which amends and restates that certain Indenture of Mortgage, dated as of March 11, 2004, relating to the issuance of certain notes which are no longer outstanding, other than \$3,000M principal amount of 6.05% senior notes due March 1, 2034, and (i) 1<sup>st</sup> Supplemental Indenture, dated as of March 13, 2007, relating to \$700M principal amount of 5.80% senior notes due March 1, 2037 (ii) 3<sup>rd</sup> Supplemental Indenture, dated as of March 3, 2008, relating to \$400M principal amount of 6.35% senior notes due Feb 15, 2038, (iii) 6<sup>th</sup> Supplemental Indenture, dated as of March 6, 2009, relating to \$550M principal amount of 6.25% senior notes due March 1, 2039, (iv) 8<sup>th</sup> Supplemental Indenture, dated as of November 18, 2009, relating to \$550M principal amount of 5.40% senior notes due January 15, 2040, (v) 9<sup>th</sup> Supplemental Indenture, dated as of April 1, 2010, relating to \$250M principal amount of 5.80% senior notes due March 1, 2037, (vi) 10<sup>th</sup> Supplemental Indenture, dated as of September 15, 2010, relating to \$550M principal amount of 3.50% senior notes due October 1, 2020, (vii) 12<sup>th</sup> Supplemental Indenture, dated as of November 18, 2010, relating to \$250M principal amount of 3.50% senior notes due October 1, 2020 and \$250M principal amount of 5.40% senior notes due January 15, 2040, (viii) 13<sup>th</sup> Supplemental Indenture, dated as of May 13, 2011, relating to \$300M principal amount of 4.25% senior notes due May 15, 2021, (ix) 14<sup>th</sup> Supplemental Indenture, dated as of September 12, 2011, relating to \$250M principal amount of 3.25% senior notes due September 15, 2021, (x) 16<sup>th</sup> Supplemental Indenture, dated as of December 1, 2011, relating to \$250M principal amount of 4.50% senior notes due December 15, 2041, (xi) 17<sup>th</sup> Supplemental Indenture, dated as of April 16, 2012, relating to \$400M principal amount of 4.45% senior notes due April 15, 2042, (xii) 18<sup>th</sup> Supplemental Indenture, dated as of August 16, 2012, relating to \$400M principal amount of 2.45% senior notes due August 15, 2022 and \$350M principal amount of 3.75% senior notes due August 15, 2042, (xiii) 19<sup>th</sup> Supplemental Indenture, dated as of June 14, 2013, relating to \$375M principal amount of 3.25% senior notes due June 15, 2023 and \$375M principal amount of 4.60% senior notes due June 15, 2043, (xiv) 20<sup>th</sup> Supplemental Indenture, dated as of November 12, 2013, relating to \$300M principal amount of 3.85% senior notes due November 15, 2023 and \$500M principal amount of 5.125% senior notes due November 15, 2043, (xv) 21<sup>st</sup> Supplemental Indenture, dated as of November 12, 2013, relating to \$450M principal amount of 3.75% senior notes due February 15, 2024 and \$450M principal amount of 4.75% senior notes due February 15, 2044, (xvi) 23<sup>rd</sup> Supplemental Indenture, dated as of August 18, 2014, relating to \$350M principal amount of 3.40% senior notes due August 15, 2024 and \$225M principal amount of 4.75% senior notes due February 15, 2044, (xvii) 24<sup>th</sup> Supplemental Indenture, dated as of November 6, 2014, relating to \$500M principal amount of 4.30% senior notes due March 15, 2045, (xviii) 25<sup>th</sup> Supplemental Indenture, dated as of June 12, 2015, relating to \$400M principal amount of 3.50% senior notes due June 15, 2025 and \$100M principal amount of 4.30% senior notes due March 15, 2045, (xix) 26<sup>th</sup> Supplemental Indenture, dated as of November 5, 2015, relating to \$200M principal amount of 3.50% senior notes due June 15, 2025 and \$450M principal amount of 4.25% senior notes due March 15, 2046, (xx) 27<sup>th</sup> Supplemental Indenture, dated as of March 1, 2016, relating to \$600M principal amount of 2.95% senior notes due March 1, 2026, (xxi) 28<sup>th</sup> Supplemental Indenture, dated as of December 1, 2016, relating to \$400M principal amount of 4.00% senior notes due December 1, 2046, (xxii) 29<sup>th</sup> Supplemental Indenture, dated as of March 10, 2017, relating to \$400M principal amount of 3.30% senior notes due March 15, 2027 and \$200M principal amount of 4.00% senior notes due December 1, 2046, (b) that certain Indenture, dated as of March 10, 2017, between Utility and the Trustee, relating to \$1,150M principal amount of 3.30% senior notes due December 1, 2027 and \$850M principal amount of 3.95% of senior notes due 2047 and (c) that certain Indenture, dated as of August 6, 2018, between Utility and the Trustee, as supplemented by 1<sup>st</sup> Supplemental Indenture, dated as of August 6, 2018, relating to \$500M principal amount of 4.25% senior notes due 2023 and \$300M principal amount of 4.65% senior notes due 2028.

## Exhibit A

Apollo Global Management LLC	9 West 57 <sup>th</sup> Street 43 <sup>rd</sup> Floor New York, NY 10019	\$217,809,000 in Senior Utility Notes \$35,000,000 in Utility Revolver Loans <sup>2</sup> \$96,750,000 in DIP Term Loans <sup>3</sup> \$32,250,000 in Delayed DIP Term Loans <sup>4</sup>
Caspian Capital LP	10 East 53 <sup>rd</sup> Street New York, NY 10022	\$67,138,000 in Senior Utility Notes \$15,000,000 in DIP Term Loans \$5,000,000 in Delayed DIP Term Loans 2,556,375 shares of PG&E Stock 55,830 shares of 6% Series A Preferred Stock in the Utility 5,208 shares of 5% Series A Preferred Stock in the Utility 19,550 shares of 4.8% Series G Preferred Stock in the Utility 41,058 shares of 4.5% Series H Preferred Stock in the Utility
CarVal Investors	461 Fifth Avenue New York, NY 10017	\$86,734,000 in Senior Utility Notes Call Options in 157,000 shares of PG&E Stock
Centerbridge Partners LP	375 Park Avenue New York, NY 10152	\$380,463,000 in Senior Utility Notes \$5,000,000 in Utility Revolver Loans \$18,750,000 in DIP Term Loans \$6,250,000 in Delayed DIP Term Loans 3,550,115 shares of PG&E Stock 17,457 shares of 6% Series A Preferred Stock in the Utility 63,427 shares of 4.5% Series H Preferred Stock in the Utility
Citadel Advisors LLC	520 Madison Avenue New York, NY 10022	\$387,573,000 in Senior Utility Notes \$10,000,000 in Utility Revolver Loans 3,258,118 Shares of PG&E Stock Put Options of 300 Shares of PG&E Stock Call Options of 50 Shares of PG&E Stock
Cyrus Capital Partners, L.P.	65 East 55 <sup>th</sup> Street 6 <sup>th</sup> Floor New York, NY 10022	\$95,687,000 in Senior Utility Notes 5,000 shares of PG&E Stock

<sup>2</sup> “Utility Revolver Loans” means loans under that certain Second Amended and Restated Credit Agreement, dated as of April 27, 2015 by and between the Utility and Revolving Agent.

<sup>3</sup> “DIP Term Loans” means the term loans under that senior secured, superpriority debtor-in-possession new money credit, guaranty and security agreement (the “DIP Credit Agreement”) in an aggregate principal amount of \$1,500,000,000.

<sup>4</sup> “Delayed DIP Term Loans” means the delayed draw term loans under the DIP Credit Agreement in an aggregate principal amount of \$500,000,000.

## Exhibit A

Davidson Kempner Capital Management	520 Madison Avenue 30 <sup>th</sup> Floor New York, NY 10022	\$706,165,000 in Senior Utility Notes \$55,000,000 in Utility Revolver Loans 1,800,000 shares of PG&E Stock
Deutsche Bank Securities Inc.	60 Wall Street 4 <sup>th</sup> Floor New York, NY 10005	\$168,798,000 in Senior Utility Notes
Diameter Capital Partners LP	24 West 40 <sup>th</sup> Street New York, NY 10018	\$65,859,000 in Senior Utility Notes 550,000 shares of PG&E Stock \$57,000,000 Utility Revolver Loans \$46,875,000 in DIP Term Loans \$15,625,000 in Delayed DIP Term Loans
Elliott Management Corporation	40 West 57 <sup>th</sup> Street New York, NY 10019	\$1,192,540,000 in Senior Utility Notes Long Position in Cash-Settled Equity Swaps of 14,000,000 Shares of PG&E Short Position in Call Options in 7,000,000 Shares of PG&E
Farallon Capital Management, L.L.C.	One Maritime Plaza Suite 2100 San Francisco, CA 94111	\$188,044,000 in Senior Utility Notes \$125,000,000 in Utility Revolver Loans
Lord, Abbott & Co. LLC	90 Hudson Street Jersey City, NJ 07302	\$136,178,000 in Senior Utility Notes \$75,000,000 in DIP Term Loans
Nuveen Alternatives Advisors, LLC	730 3 <sup>rd</sup> Avenue New York, NY 10017	\$219,000,000 in Senior Utility Notes
Oaktree Capital Management, L.P.	333 South Grand Avenue 28 <sup>th</sup> Floor Los Angeles, CA 90071	\$128,823,000 in Senior Utility Notes 1,215,000 shares of PG&E Stock \$1,250,000 in Delayed DIP Term Loans \$3,750,000 in DIP Term Loans \$25,000,000 in Utility Revolver Loans \$10,000,000 in Utility Term Loans <sup>5</sup>
Och-Ziff Capital Management Group LLC	9 West 57 <sup>th</sup> Street 39 <sup>th</sup> Floor New York NY 10019	\$328,975,000 in Senior Utility Notes 112,100 shares of PG&E Stock Call Options of 1,121 shares of PG&E Stock Put Options of 1,121 shares of PG&E Stock

<sup>5</sup> “Utility Term Loans” means loans under that certain term loan agreement dated as of February 23, 2018 by and among the Utility, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (“BTMU”) and U.S. Bank National Association, as lenders, joint lead arranger and joint bookrunners and BTMU as administrative agent.

## Exhibit A

Pacific Investment Management Company LLC	1633 Broadway New York, NY 10019	\$1,995,979,000 in Senior Utility Notes \$710,000,000 in DIP Term Loans \$6,000,000 in Credit Default Swaps \$95,000,000 in Utility Term Loans
P. Schoenfeld Asset Management LP	1350 Avenue of the Americas 21 <sup>st</sup> Floor New York, NY 10019	\$96,447,000 in Senior Utility Notes 450,000 shares of PG&E Stock
Senator Investment Group LP	510 Madison Avenue Suite 28 New York, NY 10022	\$108,496,000 in Senior Utility Notes
Taconic Capital Advisors LP	280 Park Avenue 5 <sup>th</sup> Floor New York, NY 10017	\$95,873,000 in Senior Utility Notes
Third Point LLC	390 Park Avenue New York, NY 10022	\$481,433,000 in Senior Utility Notes
TPG Sixth Street Partners, LLC	2100 McKinney Ave Suite 1030 Dallas, TX 75201	\$335,521,000 in Senior Utility Notes \$10,000,000 in Utility Revolver Loans 2,440,000 Shares of PG&E Stock
Värde Partners, Inc.	901 Marquette Avenue South Minneapolis, MN 55402	\$647,163,000 in Senior Utility Notes